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THE TELL

# Harold Hamm says it is ‘high time’ for an OPEC pact to freeze output

Trump’s potential energy czar says it is time to stabilize crude-oil prices

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Harold Hamm is calling for a freeze of production.

ILLUSTRATION: BLOOMBERG

Shale-oil baron Harold Hamm thinks major crude-oil producers need to settle on a plan to stabilize oil prices sooner than later.

The billionaire founder and chief executive of Oklahoma-based Continental Resources Inc. said it is “high time” for Russia and the Organization of the Petroleum Exporting Countries to forge a pact that would put an end to slide in crude oil prices that has resulted in futures shedding 56% of its value since reaching its peak around June 2014.

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"I think it would be high-time for them to come to an agreement," Hamm [told the Financial Times](#) at a conference in Singapore on Thursday. "U.S. producers have cut back, we've done our part. It would finally make sense for a freeze in production to be implemented," he told the paper.

Boasting a net worth of about \$14.5 billion, according to Forbes, Hamm is seen as Republican presidential nominee Donald Trump's potential pick for energy secretary should he win the race for the White House in November.

As the FT notes, Hamm, whose fortunes are intimately tied with the price of crude, stands to benefit if the market bounces back.

The 70-year-old oil man in June predicted that crude prices would hit around \$69 or \$72 a barrel by year-end, hiking an early call, back in January, of a rise in West Texas Intermediate crude futures trading on the New York Mercantile Exchange—the U.S. benchmark—to \$60 a barrel by the end of 2016.

So far, oil hasn't quite cooperated with Hamm, with futures [entering a bear market](#) in August—defined as a decline of at least 20% from a recent peak. But crude has bounced back quickly and has been relatively resilient in the face of concerns about North American production contributing to a global glut of crude.

That said, oil has been resilient since hitting a February low, which has helped to lift the battered shares of energy companies like Hamm's. For example, Continental Resources shares are up more than 120% year to date, at \$50.55, as of Wednesday's close. Still, shares are well off their recent peak price of \$80.65 hit in late August 2014.

Hamm's comments come as OPEC is set for an informal meeting of major oil producers at the sidelines of an energy forum in Algeria in late September to discuss ways to stabilize the oil market.

Russia and Saudi Arabia officials appear to be inclined to reach an agreement but the market has largely been skeptical of output freeze given that previous talks [haven't amounted to much](#).



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